

PX132

From: [REDACTED]
Sent: 06/07/2018 20:27:25
To: Shyam Parekh [shyam@telegram.org]
CC: Ilya Perekopsky [perekopsky@telegram.org]; [REDACTED]
Subject: Re: Telegram Update

Thanks Shyam. We were wondering though if you knew what custody solutions some of the institutional investors are planning to use?

Best,
[REDACTED]

On Fri, 6 Jul 2018 at 17:07, Shyam Parekh <shyam@telegram.org> wrote:

Hi [REDACTED]

I wanted to get back to you on the mail you sent John. Telegram will be launching its own wallet, TON Wallet, into which Grams purchased by investors in both rounds will be delivered. The wallet is under development and so details are still being finalised, however, there is a brief description of it in the updated Primer which can be found here:

https://drive.google.com/open?id=0B2_klaKJXWiYeXFCakJXeF9POTBFYkYtMlIncy04OTdvYXZr

(see section entitled "Light Wallet").

Regards

On 6 July 2018 at 14:22, [REDACTED] wrote:

John,

Hope all is well on your end.

Quick question - we are looking into custody / storage solutions of how we will hold the Grams once the network is launched. Wanted to check if you have any insight into what the best practice will be?

Also, definitely keen to come see the team in the coming months as well - know [REDACTED] is working on coordinating.

Best,
[REDACTED]

From: John Hyman <hyman@telegram.org>
Date: 11 May 2018 at 15:21
Subject: Re: Telegram Update
To: [REDACTED]

March 16
Kind regards

On 11 May 2018, at 13:15, [REDACTED] wrote:

Thank you John. Could you let us know the date that the second round was completed?

Best,

Hiro

From: **John Hyman** <hyman@telegram.org>
Date: 10 May 2018 at 17:47
Subject: Re: Telegram Update
To: [REDACTED]
Cc: John Hyman <hyman@telegram.org>

Dear [REDACTED]
The second round was completed at 1.33 usd per gram

I will be in touch re meeting up

Hope that's helpful

John

On 10 May 2018, at 19:45, [REDACTED] wrote:

John,

Hope all is well on your end.

We need to give LPs in our fund a quarterly valuation update. Wanted to therefore check if the 2nd part of the Telegram offering has now been completed and what was the price per coin so that we can report current valuation of our \$15m holding?

Also, whenever the team has time we'd still love to come by and discuss how we could be helpful.

Best,
[REDACTED]

From: John Hyman <hyman@telegram.org>
Date: 19 February 2018 at 1:00:03 pm GMT
To: [REDACTED]
Cc: Pavel Durov <ceo@telegram.org>, Marta Kudina <marta@telegram.org>, Ilya Perekopsky <perekopsky@telegram.org>, Shyam Parekh <shyam@telegram.org>, [REDACTED]
Subject: Telegram Update

Dear [REDACTED]

We, the Telegram team, would like to take this opportunity to update you on the progress of the TON project.

First, thank you for the trust you have placed in us. We can confirm that the proceeds of your purchase totaling [REDACTED] have been received in full and you have been allocated an entitlement to [REDACTED] according to the terms of the purchase agreement.

As you know, we closed the initial round of the TON private placement in early February, raising a total of US\$850 million at a price of US\$0.37756101 per Gram. We achieved our goals of having a diverse distribution of investors, in both number and geography.

We are now preparing to launch the next round of the offering. As described in the transaction documentation you received in the initial round, no more than US\$1.7 billion worth of Grams will be sold in this next round. Because of the initial round's oversubscription, the subsequent sale will be divided into two stages (Stage A and Stage B). The target size for each stage is still to be determined, but we currently anticipate offering US\$850 million of Grams in Stage A, at a price of US\$1.33003701 per Gram. Both stages of the subsequent round will be conducted in the form of a private placement. Unlike the Grams issued in the initial round, following the network launch there will be no lock-up on Grams issued in either Stage A or Stage B.

Our aim is to complete Stage A by the middle of March. We are pleased to say that preliminary interest from potential investors for Stage A already exceeds the target transaction size. We will continue to focus on having a diverse base of investors who can provide support and sponsorship for the TON project. We will do our best to ensure that any investor from the initial placement who wishes to participate in Stage A receives priority in the allocation process.

During the marketing process, our ability to comment publicly is restricted by applicable securities laws. We continue to ask that you also refrain from commenting publicly at this time.

We will shortly circulate updated transaction documents to you for Stage A. If you have any questions, you are welcome to contact us.

Thank you once again for your support. We look forward to continuing to work closely with you.

Regards,
John



